



PROPOSED RULE MAKING

CR-102 (June 2012)

(Implements RCW 34.05.320)

Do **NOT** use for expedited rule making

Agency: Office of the Insurance Commissioner

☒ **Preproposal Statement of Inquiry was filed as WSR 12-23-070 ; or**

☐ **Expedited Rule Making--Proposed notice was filed as WSR _____; or**

☐ **Proposal is exempt under RCW 34.05.310(4) or 34.05.330(1).**

☒ **Original Notice**

☐ **Supplemental Notice to WSR _____**

☐ **Continuance of WSR _____**

Title of rule and other identifying information: National Association of Insurance Commissioner's (NAIC) Actuarial Guideline XXXVIII regarding regulation of reserving for universal life products with secondary guarantees.

Insurance Commissioner Matter No. R 2012-30

Hearing location(s):

Insurance Commissioner's Office
TR 120
5000 Capitol Blvd.
Tumwater, WA 98504-0255

Date: February 26, 2013 Time: 3:00 PM

Submit written comments to:

Name: Kacy Scott
Address: PO Box 40258
Olympia, WA 98504-0258
e-mail rulescoordinator@oic.wa.gov
Fax: 360-586-3109 by February 26, 2013

Assistance for persons with disabilities:

Contact: Lorrie Villaflores by February 25, 2013

TTY (360) 586-0241 or (360) 725-7087

Date of intended adoption: March 4, 2013

(Note: This is **NOT** the **effective** date)

Purpose of the proposal and its anticipated effects, including any changes in existing rules: The NAIC adopted the revised Actuarial Guideline XXXVIII on September 12, 2012 which is a guideline for implementation of NAIC Model Regulation 830. This proposed rule would implement NAIC Model Regulation 830.

Reasons supporting proposal: The proposed rule will provide uniformity in the application of Model 830.

Statutory authority for adoption: RCW 48.02.060 and 48.74.030

Statute being implemented: RCW 48.74.030

Is rule necessary because of a:

Federal Law?

☐ Yes ☒ No

Federal Court Decision?

☐ Yes ☒ No

State Court Decision?

☐ Yes ☒ No

If yes, CITATION:

DATE

January 23, 2013

NAME (type or print)

Mike Kreidler

SIGNATURE

TITLE

Insurance Commissioner

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED

DATE: January 23, 2013

TIME: 9:53 AM

WSR 13-03-139

Agency comments or recommendations, if any, as to statutory language, implementation, enforcement, and fiscal matters: None

Name of proponent: Mike Kreidler, Insurance Commissioner

☐ Private
☐ Public
☒ Governmental

Name of agency personnel responsible for:

Name	Office Location	Phone
Drafting..... Kacy Scott	PO Box 40258, Olympia, WA 98504-0258	(360) 725-7041
Implementation.... Jim Odiorne	PO Box 40255, Olympia, WA 98504-0255	(360) 725-7214
Enforcement..... Jim Odiorne	PO Box 40255, Olympia, WA 98504-0255	(360) 725-7214

Has a small business economic impact statement been prepared under chapter 19.85 RCW or has a school district fiscal impact statement been prepared under section 1, chapter 210, Laws of 2012?

☐ Yes. Attach copy of small business economic impact statement or school district fiscal impact statement.

A copy of the statement may be obtained by contacting:

Name:

Address:

phone () _____

fax () _____

e-mail _____

☒ No. Explain why no statement was prepared.

There are no small domestic issuers of the types of policies that would be affected by this proposed regulation.

Is a cost-benefit analysis required under RCW 34.05.328?

X Yes A preliminary cost-benefit analysis may be obtained by contacting:

Name: Kacy Scott

Address: PO Box 40258

Olympia, WA 98504-0258

phone (360) 725-7041

fax (360) 586-3109

e-mail rulescoordinator@oic.wa.gov

☐ No: Please explain:

NEW SECTION

WAC 284-74-365 Implementation of WAC 284-74-360. (1)
Insurers will fully apply NAIC Actuarial Guideline XXXVIII, as adopted on September 12, 2012, to properly and uniformly implement WAC 284-74-360.

(2) NAIC Actuarial Guideline XXXVIII will be effective July 1, 2013.